

Islip Town Supervisor Phil Nolan is pleased to announce that the Town's bond ratings have been affirmed by both Standard & Poor's and Moody's Investors Service, cementing the Town's ranking as having one of the highest bond ratings on Long Island. Standard & Poor's assigned an "AAA" rating to the Town, while Moody's assigned an Aa1.

The Standard & Poor's report noted that despite a decline in revenue stream from such sources as mortgage tax receipt revenue, the Town enjoys a "consistently strong financial position." The report also noted that, "The stable outlook reflects Standard & Poor's expectation that the Town should maintain its very strong financial position due to its conservative budgeting and proactive management team that has shown a willingness to cut costs in response to declining revenues."

In the Moody's report, it states, "A conservative approach to budgeting revenues, as well as prudent control of operating expenditures, has generated a trend of favorable operating results." It is also noted that "Moody's anticipates the Town's debt position will remain manageable."

High bond ratings help to decrease the borrowing cost for the Town. Thanks to the high bond rating Islip has enjoyed under Supervisor Nolan, the Town has saved hundreds of thousands of dollars in debt service costs.

"Islip's current bond rating is a reflection of prudent decision making and shrewd fiscal practices," stated Supervisor Nolan. "It is nice to see that our hard work has paid off, and we will continue to be vigilant in monitoring the Town's budgetary practices."